

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

CASE NAME: SUPERIOR OFFSHORE INTERNATIONAL, INC.

Petition Date: APRIL 24, 2008

CASE NUMBER: 08-32590-H2-11

MONTHLY OPERATING REPORT SUMMARY FOR MONTH AUGUST YEAR 2011

MONTH	MARCH	APRIL	MAY	JUNE	JULY	AUGUST
REVENUES (MOR-6)	(1)	(1)	(1)	(1)	(1)	(1)
INCOME BEFORE INT, DEPREC./TAX (MOR-6)	(1)	(1)	(1)	(1)	(1)	(1)
NET INCOME (LOSS) (MOR-6)	(1)	(1)	(1)	(1)	(1)	(1)
PAYMENTS TO INSIDERS (MOR-9)	0	0	0	997,001	0	0
PAYMENTS TO PROFESSIONALS (MOR-9)	109,468	66,100	121,598	101,238	162,477	41,776
TOTAL DISBURSEMENTS (MOR-8)	126,805	77,600	139,654	29,031,134	242,978	334,125

\*\*\* The original of this document must be filed with the United States Bankruptcy Court and a copy must be sent to the United States Trustee \*\*\*

REQUIRED INSURANCE MAINTAINED		EXP.
AS OF SIGNATURE DATE		DATE
CASUALTY	YES ( ) NO (X)	04/01/12
LIABILITY	YES (X) NO ( )	
VEHICLE	YES ( ) NO (X)	
WORKER'S	YES ( ) NO (X)	
OTHER - DIRECTOR/OFFICER	YES ( ) NO (X)	

Are all accounts receivable being collected within terms? Yes ☒ No ☐  
 Are all post-petition liabilities, including taxes, being paid within terms? Yes ☒ No ☐  
 Have any pre-petition liabilities been paid? Yes ☒ No ☐ If so, describe.  
Distributions have been made pursuant to the Plan.  
 Are all funds received being deposited into DIP bank accounts? Yes ☒ No ☐  
 Were any assets disposed of outside the normal course of business? Yes ☒ No ☐  
 If so, describe. Assets have been sold pursuant to bankruptcy court orders.

Are all U.S. Trustee Quarterly Fee Payments current? Yes ☒ No ☐

What is the status of your Plan of Reorganization? First Amended Joint Chapter 11

Plan of Liquidation was filed December 16, 2008 and was confirmed effective February 11, 2009.

ATTORNEY NAME: David Jones

FIRM: Porter & Hedges, LLP

Address: 1000 Main Street

Address: 36th Floor

City, State, ZIP: Houston, TX 77002-6336

Telephone: 713-226-6653

Fax: 713-226-6253

I certify under penalty of perjury that the following complete Monthly Operating Report (MOR), consisting of MOR-1 through MOR-9 plus attachments, is true and correct.

SIGNED

*Michael Smith*

MOR-1

TITLE Plan Agent

(1) Certain portions of the Monthly Operating Report no longer required due to Confirmation of the Plan of Reorganization.

CASE NAME: SUPERIOR OFFSHORE INTERNATIONAL, INC.

CASE NUMBER: 08-32590-H2-11

<b>CASH RECEIPTS AND DISBURSEMENTS</b>										<b>FILING TO DATE</b>
	<b>MONTH MARCH</b>	<b>MONTH APRIL</b>	<b>MONTH MAY</b>	<b>MONTH JUNE</b>	<b>MONTH JULY</b>	<b>MONTH AUGUST</b>				
1. CASH - BEGINNING OF MONTH RECEIPTS:	33,416,239	33,344,664	33,340,868	33,264,682	4,235,058	4,117,296 (1)				4,406,584
2. CASH SALES										
3. COLLECTION OF ACCOUNTS RECEIVABLE										19,970,103
4. LOANS & ADVANCES (attach list)										
5. SALE OF ASSETS										79,531,988
6. OTHER (attach list)	55,230	73,803	63,468	1,510	125,216	30,355				5,129,806
TOTAL RECEIPTS	55,230	73,803	63,468	1,510	125,216	30,355				104,631,896
(Withdrawal) Contribution by Individual Debtor MFR-2*										
DISBURSEMENTS:										
7. EMPLOYEE COMPENSATION AND BENEFITS	-	-	-	-	-	-				2,283,781
8. SALES, USE & OTHER TAXES PAID (2)	-	-	-	-	-	-				2,934,160
9. SECURED / RENTAL / LEASES	2,067	2,082	2,082	2,175	2,175	2,175				297,316
10. UTILITIES	-	-	-	-	-	-				94,389
11. INSURANCE	-	7,553	-	-	-	-				2,027,980
12. TRAVEL	-	-	-	-	-	-				44,650
13. REPAIRS, MAINTENANCE & SUPPLIES	-	-	-	-	-	-				1,608
14. ADMINISTRATIVE & SELLING	270	260	286	1,193	245	224				251,394
15. VESSEL COSTS	-	-	-	-	-	-				1,326,912
16. CONTRACT SERVICES	15,000	-	15,688	-	-	-				799,738
17. OTHER (attach list)	-	-	-	-	-	-				82,227
TOTAL DISBURSEMENTS FROM OPERATIONS	17,337	9,874	18,056	3,368	2,420	2,399				10,144,154
18. PROFESSIONAL FEES	109,468	66,100	121,598	101,238	162,477	41,776				7,597,564
19. U.S. TRUSTEE FEES	-	1,625	-	-	20,000	-				138,975
20. PAYMENTS TO LIEN AND ADMINISTRATIVE CLAIMANTS PER COURT ORDERS	-	-	-	-	-	-				1,694,353
21. PAYMENTS PRIORITY TAX AND PRIORITY NON-TAX CLAIMANTS PURSUANT TO THE PLAN	-	-	-	-	-	-				492,105
22. CLASS 5 GENERAL UNSECURED DISTRIBUTIONS	-	-	-	-	-	-				
23. CLASS 6 DISTRIBUTION	-	-	-	-	-	-				50,782,615
24. INTEREST DISTRIBUTION	-	-	-	-	-	-				36,384
25. SETTLEMENT PAYMENTS	-	-	-	-	-	-				3,707,774
26. CLASS 8 DISTRIBUTIONS	-	-	-	-	-	-				1,301,714
27. OTHER REORGANIZATION EXPENSES (attach list)	-	-	-	28,926,529	58,080	289,950				29,274,559
TOTAL DISBURSEMENTS	126,805	77,600	139,654	29,031,134	242,978	334,125				54,725
28. NET CASH FLOW	(71,575)	(3,796)	(76,186)	(29,029,624)	(117,762)	(303,770)				105,224,921
29. CASH - END OF MONTH (mor-2)	33,344,664	33,340,868	33,264,682	4,235,058	4,117,296	3,813,525				(593,059)
										3,813,525

\* applies to Individual debtor's only.

(1) Reconciled beginning cash balance as of petition date

(2) Payment of \$2.7M tax relating to the 2008 Form 1042 paid in September 2009

**MOR-7**

CASE NAME: SUPERIOR OFFSHORE INTERNATIONAL, INC.

CASE NUMBER: 08-32590-H2-11

**OTHER RECEIPTS**

	MONTH March	MONTH April	MONTH May	MONTH June	MONTH July	MONTH August
Interest Income	2,730	2,553	2,818	1,510	216	183
Goodcrane Distribution	52,500	71,250	-	-	-	-
Outside Directors Settlement	-	-	45,650	-	-	-
Triumph Marine Settlement	-	-	15,000	-	-	-
W. Robins Brice - returned arbitration fee	-	-	-	-	5,000	-
Veolia Settlement	-	-	-	-	120,000	-
Transfer from Superior foreign subsidiary bank accounts	-	-	-	-	-	30,172
<b>Total Other Receipts</b>	<b>55,230</b>	<b>73,803</b>	<b>63,468</b>	<b>1,510</b>	<b>125,216</b>	<b>30,355</b>

MOR-7 Cont.

CASE NAME: SUPERIOR OFFSHORE INTERNATIONAL, INC.

08-32590-H2-11

**CASH ACCOUNT RECONCILIATION**  
**MONTH OF AUGUST**

BANK NAME	JP Morgan Chase	JP Morgan Chase	Amegy	
ACCOUNT NUMBER	# 686782087	# 796702645	# 3847047	
ACCOUNT TYPE	<u>DISBURSEMENT</u>	<u>DIP MONEY MARKET</u>	<u>DIP DISBURSEMENT</u>	<u>TOTAL</u>
BANK BALANCE	250,000	2,961,372	611,884	3,823,257
DEPOSIT IN TRANSIT	-	-	-	-
OUTSTANDING CHECKS	-	-	(9,731)	(9,731)
ADJUSTED BANK BALANCE	250,000	2,961,372	602,153	3,813,525
BEGINNING CASH - PER BOOKS	527,639	2,683,775	905,882	4,117,296
RECEIPTS	-	183	30,172	30,355
TRANSFERS BETWEEN ACCOUNTS	(277,415)	277,415	-	-
(WITHDRAWAL) CONTRIBUTION - BY INDIVIDUAL DEBTOR MFR-2	-	-	-	-
CHECKS / OTHER DISBURSEMENTS	(224)	-	(333,901)	(334,125)
ENDING CASH - PER BOOKS	250,000	2,961,372	602,153	3,813,525

MOR-8

CASE NAME: SUPERIOR OFFSHORE INTERNATIONAL, INC.

CASE NUMBER: 08-32590-H2-11

# **PAYMENTS TO INSIDERS AND PROFESSIONALS**

Of the total disbursements shown for the month, list the amount paid to insiders (as defined in Section 101(30)(A)-(F) of the U. S. Bankruptcy Code) and the professionals. Also, for insiders identify the type of compensation paid (e.g., salary, commission, bonus, etc.) (Attach additional pages as necessary).

INSIDERS: NAME/POSITION/COMP TYPE	MONTH MARCH	MONTH APRIL	MONTH MAY	MONTH JUNE	MONTH JULY	MONTH AUGUST
1. David Weinhover/Former EVP/Class 8 Distribution	-	-	-	112,500	-	-
2. John Guarisco/Former VP CAO LA/Class 8 Distribution	-	-	-	884,501	-	-
3. Randy Putman/Former CAO TX/Contract/Class 8 Distribution	-	-	-	-	-	75,000
4.						
5.						
6.						
<b>TOTAL INSIDERS (MOR-1)</b>	-	-	-	997,001	-	75,000

PROFESSIONALS/NAME/ORDER DATE	MONTH MARCH	MONTH APRIL	MONTH MAY	MONTH JUNE	MONTH JULY	MONTH AUGUST
1. Porter & Hedges, LLP	76,399	-	60,502	79,738	87,343	21,145
2. Strategic Capital Corporation	14,335	42,787	38,194	-	57,211	-
3. Pannell Kerr Forster of Texas, PC	-	4,180	11,218	4,025	4,315	-
4. Lowenstein Sandler, PC	18,735	19,134	11,685	17,475	13,608	20,631
5.						
6.						
<b>TOTAL PROFESSIONALS (MOR-1)</b>	109,468	66,100	121,598	101,238	162,477	41,776

**MOR-9**